

Updated business area structure

Adjustments to segment reporting

April, 2026

Background

- Since 2022, Volati has reported its operations across three business areas: Salix Group, Ettiketto Group, and Industry (including the platforms Communication, Corroventa, S:t Eriks Group and Tornum Group)
- Over time, the platforms within the business area Industry have developed into increasingly independent and distinct businesses
- To enhance transparency and provide a more accurate view of each platform's performance, Volati has decided to revise its segment reporting structure
- The new business area structure will be applied for the first time in the interim report for Q1 2026, to be published on 29 April where Salix Group will be reported as discontinued operations
- Updated business area structure (excluding Salix Group):
 - Ettiketto Group
 - Communication
 - Corroventa
 - S:t Eriks Group
 - Tornum Group
- This new structure reflects Volati's platform-based operating model and enables clearer financial disclosure and improved visibility
- In connection with the revised structure, Volati's Group Management will be adapted to reflect the new organisation, comprising Volati's CEO, CFO, Head of Strategic HR and the CEOs of each business area



Introduction to Volati

- Swedish industrial group that creates value by acquiring and developing successful companies, with the vision to be Sweden's best owner of medium-sized businesses
- Completed more than 60 acquisitions and delivered an average yearly EBITA-growth of 25% since the foundation in 2003. Self-funded acquisition model based on own cash flows combined with disciplined use of bank debt
- SEK 1.6bn or SEK 20.6 per common share in cash dividend the last five years, plus successful dividend and separate listing of Bokusgruppen with an 80%+ share price development since first day of trading
- Business model based on developing platforms through active ownership, operational improvements and add-on acquisitions, building strong and increasingly independent businesses. Exemplified by:
 - Salix Group, acquired in 2015 and developed into a leading Nordic trading and distribution platform and now under process to be distributed and separately listed
 - Ettiketto Group, acquired in 2011, has grown from a Swedish labelling company into a leading Northern European labelling group through an active M&A agenda
- Diversified portfolio of platforms, with exposure to attractive end-market with build-in elements of cyclicity. Volati has extensive experience operating across these segments, where an important part of value creation is the ability to manage cyclical fluctuations through both organic initiatives and add-on acquisitions
- Demonstrated ability to maintaining the acquisition pace over business cycles, most recently by adding approximately SEK 2.5bn in acquired annual revenue the last three years

Starting Q1 2026 Volati will consist of 5 business areas, each reported as a separate segment volati.

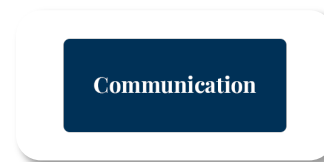
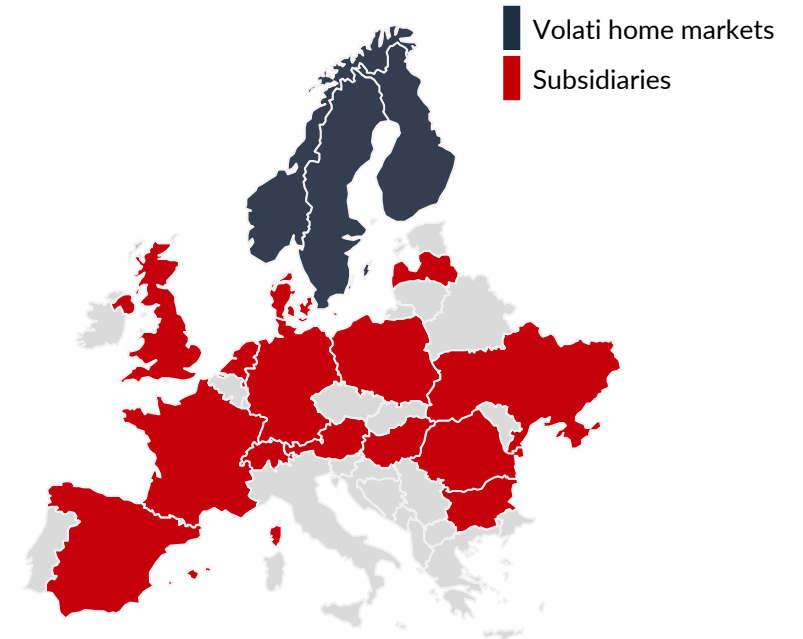
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SEK 4 309m
Net sales 2025

SEK 318m
EBITA 2025

~1600
Employees

Focus on value creation through the development of our five platforms (business areas)



Business model & platform development for long-term value creation

- Platforms with strong intrinsic potential for profitable growth
- Focus on operational improvements, including synergies within platforms
- Several ongoing initiatives in competence and leadership development
- Focus on add-on acquisitions enabling synergies with the acquiring platform



Updated Management Group, reflecting the new business area structure



Andreas Stenbäck
CEO



Charlotta Nyberg
CFO



Åsa Holmgren
Head of Strategic HR



Rikard Ahlin
CEO of Ettiketto Group



Andreas Westholm
CEO of Communication



Gregorio Zuazu Vela
Acting CEO of Corroventa
CFO of Corroventa



Magnus Ström
CEO of S:t Eriks Group

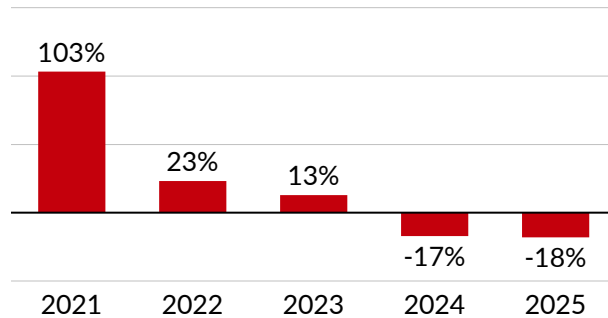


Sofia Svensson
CEO of Tornum Group

Financial targets remain intact

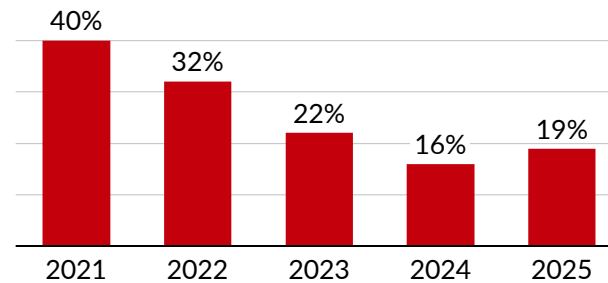
EBITA growth¹

The target is an average annual growth in EBITA per ordinary share of at least 15 percent over a business cycle.



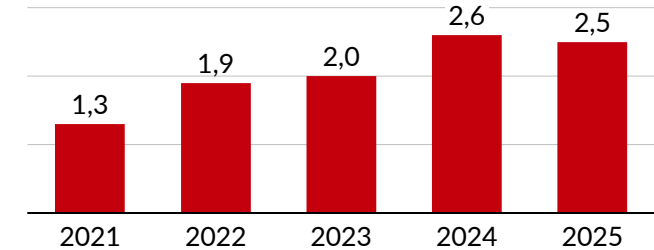
Return on adjusted equity²

The long-term target is a return on adjusted equity of 20 percent.



Capital structure²

The target is a net debt/adjusted EBITDA ratio of 2 to 3 times, and not exceeding 3.5 times.

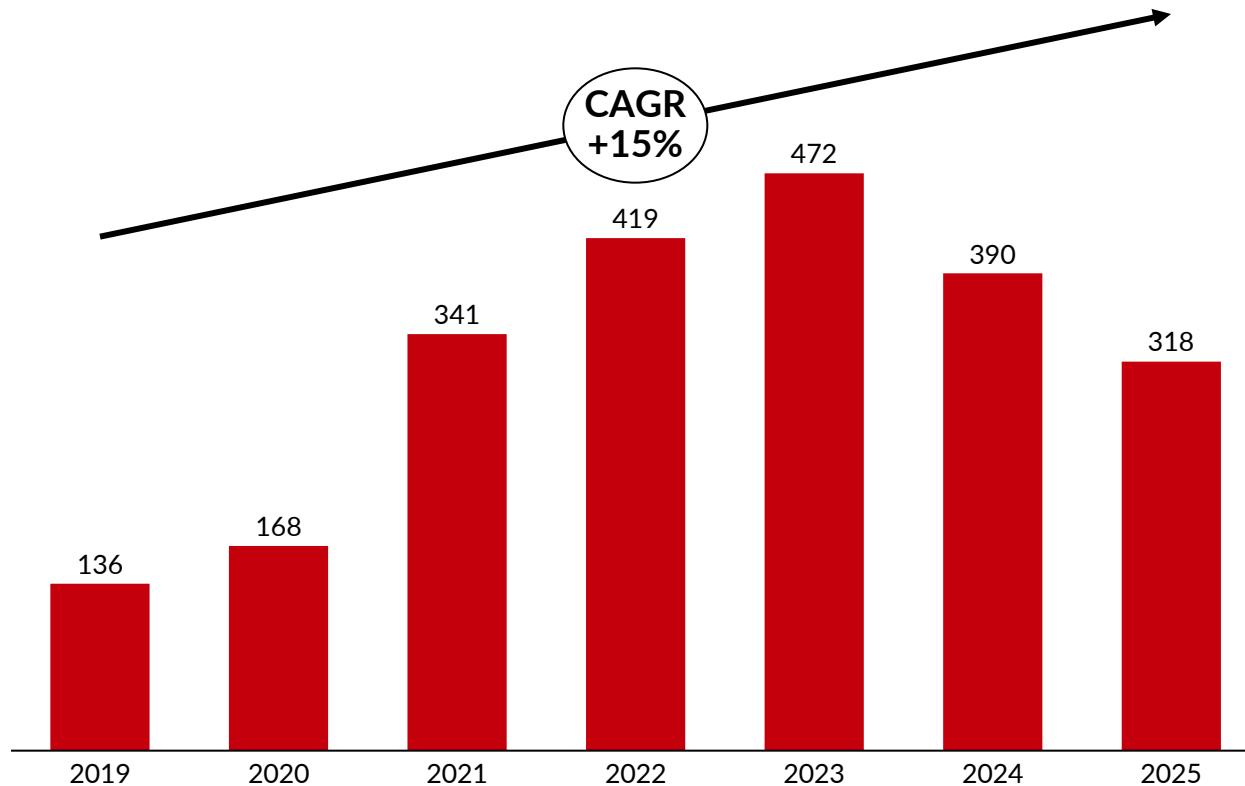


Dividend policy

- Volati's target for the ordinary shares is to distribute approximately 10–30 percent of the Group's net profit attributable to the parent company's shareholders
- When determining the dividend, the net debt in relation to the company's targets, future acquisition opportunities, development opportunities in existing companies and other factors that Volati's Board of Directors considers important are considered
- Dividends on preference shares are paid with an annual amount of SEK 40.00 per share

EBITA development in line with target 15% despite more challenging market conditions in recent years

EBITA development Volati excluding Salix, SEK m



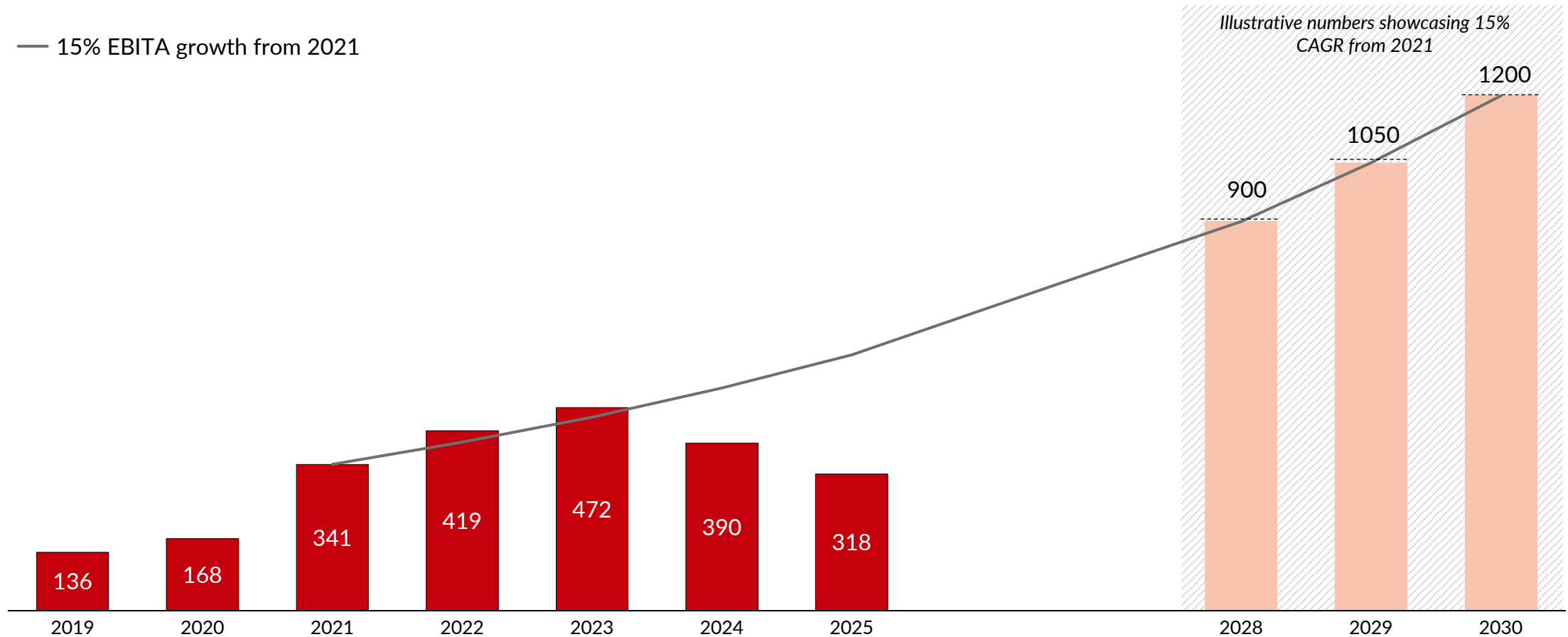
- Strong value creation 2019–2023: EBITA grew at ~36% CAGR, driven by organic growth and an active M&A agenda
- 2024–2025 marked by more challenging market conditions, with weaker performance across several end markets, including construction (S:t Eriks Group), telecom (Communication), and agriculture and pulp (Tornum Group)
- 2025 was one of the driest years in a long time, significantly impacting Corroventa's performance following a strong year 2024
- Active measures to mitigate weaker demand including cost control and operational efficiency initiatives implemented across our platforms
- Stable acquisition pace in 2024–2025, with capital allocation primarily directed to Salix, limiting visible M&A contribution in Volati excluding Salix

Our financial goal is to increase EBITA by at least 15% annually, doubling EBITA in every five years

volati.

EBITA development Volati excluding Salix, SEK m

— 15% EBITA growth from 2021



Introduction

Ettiketto Group

Nordic market leader in self-adhesive labels

- **Full-service provider of labeling solutions** – self-adhesive labels and integrated solutions in customers’ production lines
- **Broad and technically advanced portfolio** – from standard labels to complex, niche applications, including advanced medical technology solutions
- **Leading position in Northern Europe** – strong presence in Sweden, Norway, Germany, the Netherlands and the UK
- **M&A driven growth** – Nordic market consolidation since 2020, expanding focus to Northern Europe from 2025

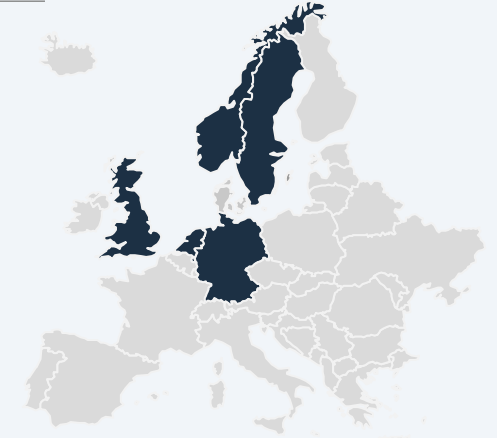
ettiketto



Key facts about Ettiketto Group¹

Part of Volati since 2011

- CEO: Rikard Ahlin (effective 1 June: Klara Svedberg)
- Operations in 5 countries
- 530 employees
- 56% of the Group’s EBITA
- End market: Labeling



1,203

Net sales FY'25
SEK m

215

EBITA FY'25
SEK m

17.9%

EBITA margin
FY '25



1) Interket included in map but excluded from reported figures (financials and employees)

Value creation in the platform Ettiketto Group

What we have done so far

- **Formation of Ettiketto Group** - Established a platform structure with management and central functions enabling governance, strategy, operational excellence and M&A across the platform
- **Established “Ettiketto Way of Working”** – Driving operational efficiency and profitability through best practices across sourcing, digitalisation, production and commercial execution
- **Initiated an active M&A agenda** – Driving strong growth and strengthening the footprint in Northern Europe

What we have ahead of us

- **Maintain a strong and active M&A agenda**, with a primary focus on add-on acquisition in existing markets while remaining open to opportunities in new markets
- **Continue building a scalable platform** and organization to support the growth journey, including establishing local platforms in Germany and the UK to enable structured add-on acquisitions
- **Drive margin expansion across acquired businesses** through disciplined integration, synergy realisation and implementation of “The Ettiketto Way”
- **Unlock the full potential in Germany** by strengthening the organisation, enhancing cost control, building a stronger commercial setup and realizing coordination synergies

M&A journey



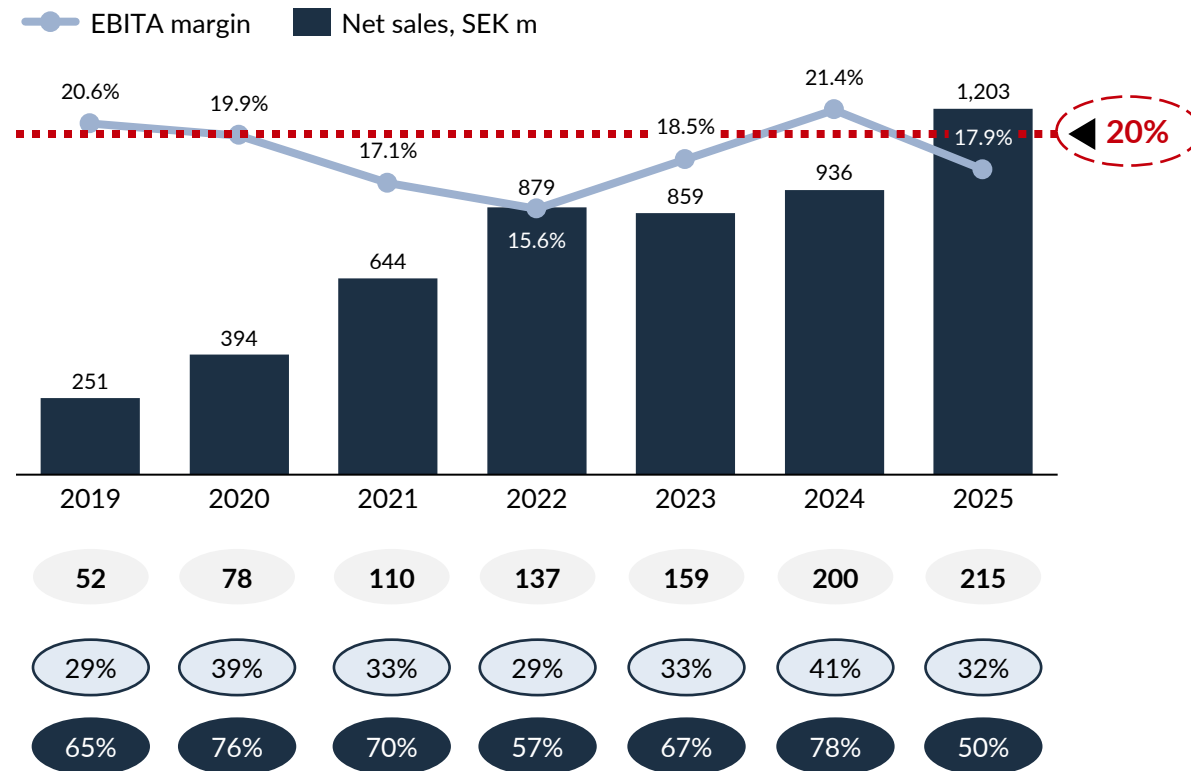
Total acquired revenue of ~SEK 1,350m since 2020

Margin target 20%

Ettiketto Group

Margin development from 2019

(EBITA margin, Net sales SEK m)



Long-term EBITA margin of at least 20%

- The target margin is well anchored in the platform’s historical performance, both in the core business and through demonstrated margin improvements in acquired companies
- Acquired companies often have a lower initial margin, as newly acquired businesses typically operate below the platform’s target margin during the integration phase
- Through structured value-creation initiatives, including operational improvements and synergy realization, margins are gradually lifted to the platform’s target level
- A 20% margin corresponds to the profitability level the platform should achieve once acquired businesses have been fully integrated and synergies realized

Introduction

Communication

Supplier of critical infrastructure solutions through towers, masts and mounting solutions

- **End-to-end solutions for telecom, infrastructure and industrial applications** – towers, masts and related structures as well as mounting and fastening solutions
- **Leading position in Nordic telecom infrastructure** – Scanmast delivers towers and masts for telecom, lighting and surveillance infrastructure
- **Specialised mounting solutions with global reach** – MAFi develops fastening and mounting systems for telecom equipment and solar installations
- **Positioned for an M&A agenda to support growth** – ongoing evaluation of acquisitions to expand geographic presence and strengthen the offering

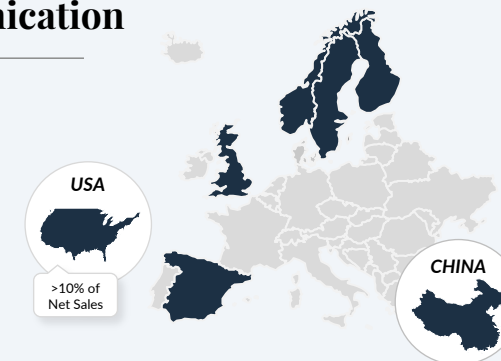


1) Nordic footprint in Scanmast. MAFi operates globally

Key facts about Communication

Part of Volati since 2021

- CEO: Andreas Westholm
- Nordic/Global footprint¹
- 126 employees
- 17% of the Group's EBITA
- End markets: Telecom, Infrastructure



667

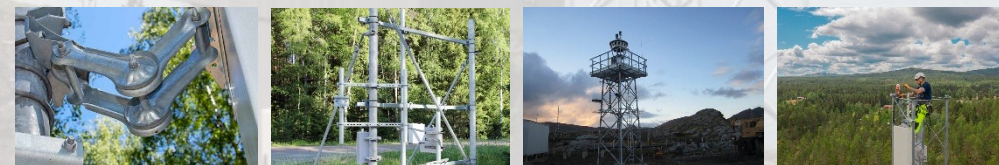
Net sales FY'25
SEK m

67

EBITA FY'25
SEK m

10.1%

EBITA margin
FY '25



Value creation in the platform

Communication

What we have done so far

- **Formation of Communication** – Established a platform structure following the acquisitions of Scanmast and MAFI, including group management team, governance and organisational structure
- **Initiated selected operational efficiencies and synergies** across the platform
- **Lowered cost base and improved financial structures** – Improved margins at lower volumes, as well as improved financial follow up and project control
- **Established an active M&A approach** – Built a pipeline and initiated dialogues to support future growth and platform expansion

What we have ahead of us

- **Continue driving operational efficiencies and synergies** by capturing further operational improvements across the platform
- **Expand geographically through targeted acquisitions**, strengthening presence in existing and adjacent markets
- **Strengthen and develop key customer relationships** while improving resilience through geographic and segment expansion

M&A journey

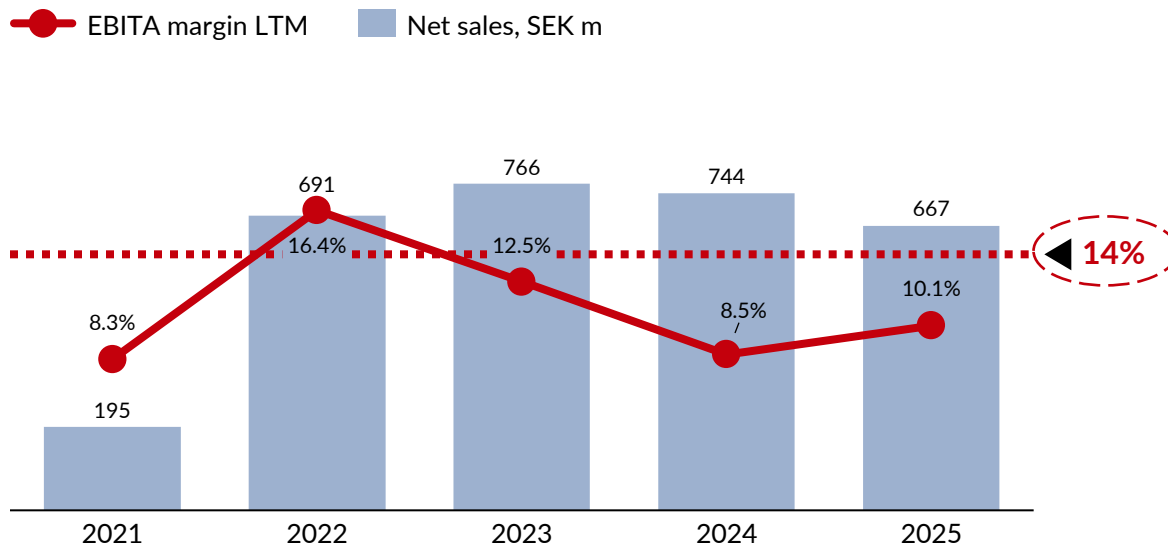


Margin target 14%

Communication

Margin development from 2021

(EBITA margin, Net sales SEK m)



EBITA	16	113	96	63	67
ROCE % Incl. GW	12%	35%	28%	19%	24%
Excl. GW	29%	59%	46%	33%	46%

Long-term EBITA margin of at least 14%

- The target margin is anchored in the shared view of the platform’s long-term earnings potential, supported by historical performance
- In recent years, profitability has been impacted by a slower 5G rollout, affecting volumes and project activity
- Looking ahead, profitability is expected to gradually strengthen, supported by:
 - ✓ Continued presence in 5G rollout
 - ✓ Ongoing growth in critical infrastructure including rail, telecom, defense, and airports
 - ✓ Cost efficiencies across the platform

Introduction

Corroventa

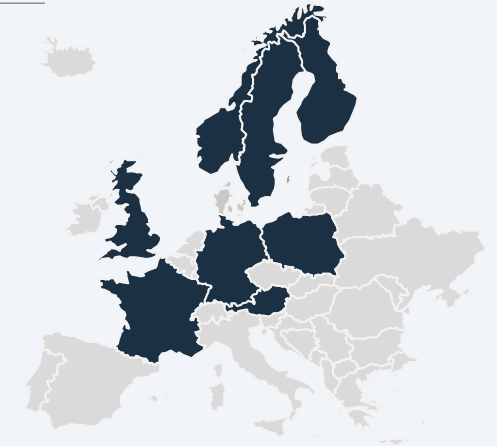
One of Europe's market leaders in high-quality products for dealing with water damage, moisture, odours and radon

- **Premium products and systems for moisture control and water damage restoration** – dehumidifiers, drying systems and air treatment solutions
- **Comprehensive offering for water damage restoration and construction drying** – solutions used for water damage restoration, moisture control and radon mitigation
- **One of Europe's largest rental fleet for emergency situations** – enabling rapid response during emergencies and floods
- **Diversified professional customer base** – primarily restoration companies across Europe

Key facts about Corroventa

Part of Volati since 2007

- CEO: Gregorio Zuazu Vela (*interim CEO*)
- Operations in 8 countries
- 76 employees
- 10% of the Group's EBITA
- End market: Water damage restoration, Moisture control



268

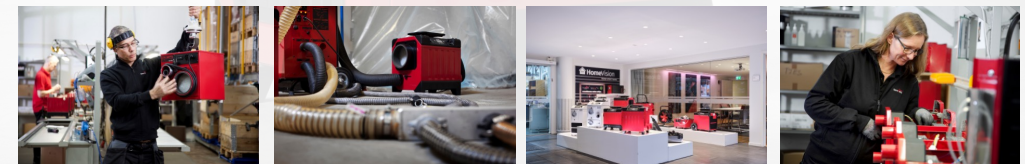
Net sales FY'25
SEK m

41

EBITA FY'25
SEK m

15.2%

EBITA margin
FY '25



Value creation in the platform

Corroventa

What we have done so far

- **Stable growth through organic development** – For example through product innovation and rental fleet
- **Strengthened capabilities of leadership team** – Expanded leadership team and recruited key talent
- **Refined strategic focus on core business** – Sharpened focus on core product areas and highest value-creating segments
- **Established an active M&A approach** – Initiated dialogues and screening of potential targets to support future growth

What we have ahead of us

- **Strengthen the core business through innovation, *driving growth and customer value***
- **Continue to grow in existing geographies and markets, as well as introducing new segments**
- **Capture opportunities in digitalisation** by maintaining and developing the business position
- **Develop M&A as a growth lever, to strengthen the positioning in the water damage segment**

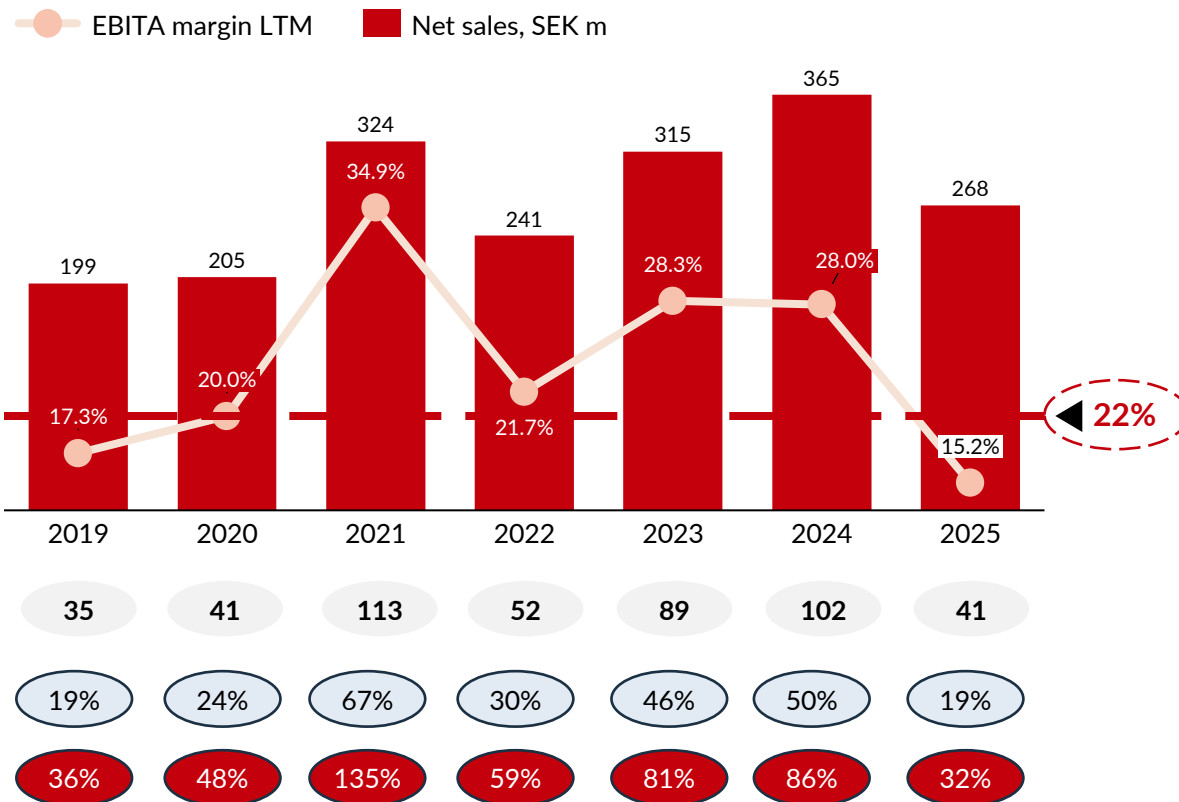


Margin target 22%

Corroventa

Margin development from 2019

(EBITA margin, Net sales SEK m)



Long-term EBITA margin of at least 22%

- The target margin is anchored in the platform’s historical profitability, with average margins at or above this level achieved over time
- Profitability varies between years depending on weather conditions and the number of drying projects
- A higher number of water damage events drive increased demand for Corroventa’s drying equipment, particularly its large rental fleet
- As such, profitability should be assessed over the cycle rather than year-by-year, with the business well positioned to deliver margins of at least 22% over time, supported by:
 - ✓ Leading position in water damage and moisture control solutions
 - ✓ Rental fleet for water damage restoration equipment
 - ✓ Structural demand driven by water damage restoration and climate-related events

Introduction

S:t Eriks Group

Leading Swedish manufacturer and supplier of infrastructure, construction and landscape products

- **Leading Swedish manufacturer and supplier** of infrastructure, construction and landscape architecture products in concrete and natural stone
- **Attractive exposure to highly profitable** infrastructure and niche construction segments
- **Primarily serving professional customers** – complemented by distribution through building material retailers
- **M&A as a key driver of growth** – strengthening the portfolio and increasing exposure to high-margin niche segments through targeted acquisitions



Key facts about S:t Eriks Group

Part of Volati since 2018

- CEO: Magnus Ström
- HQ and operations in Sweden
- 534 employees
- 14% of the Group's EBITA
- End markets: Construction, Infrastructure



1,257

Net sales FY'25
SEK m

52

EBITA FY'25
SEK m

4.2%

EBITA margin
FY '25



Value creation in the platform

S:t Eriks Group

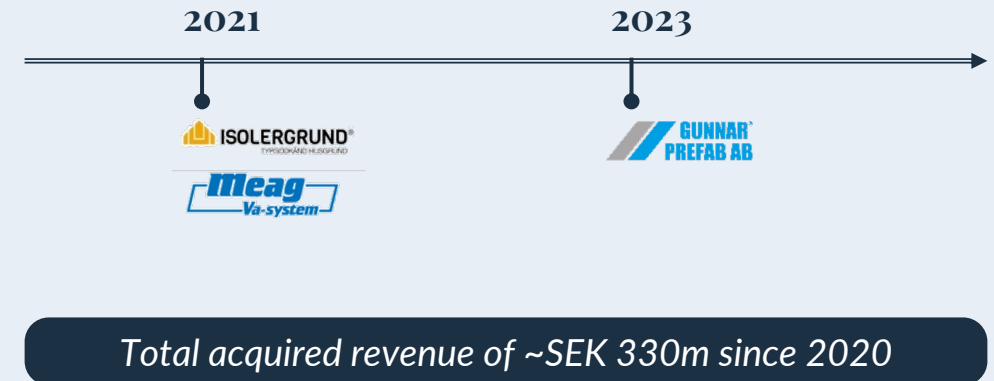
What we have done so far

- **Formation of S:t Eriks Group** – Established a platform structure with well-defined divisions with clear accountability for results within each unit and subsidiary
- **Targeted growth within the infrastructure segment** – Successfully increased the business to rail and electrification as well as high-value niche segments
- **Operating as one platform to drive operational synergies and cost control** – Aligning sales, procurement and production to strengthen margins in a slower construction market
- **Sustainability improvements** – Sustainability performance has been improved, including fewer accidents and reduction in CO2 emissions
- **Active M&A agenda** – Driving growth and strengthening the footprint by acquiring companies within niche segments with strong margins

What we have ahead of us

- **Continue to increasing volumes in infrastructure segments** with high margins
- **Reduce exposure to low-margin, high-volume products** with high capital intensity
- **Drive continued cost efficiencies while navigating a weaker market**, with focus on cost control and operational discipline, while preparing to capture growth as market conditions improve
- **Strengthen the M&A agenda** and become more active

M&A journey

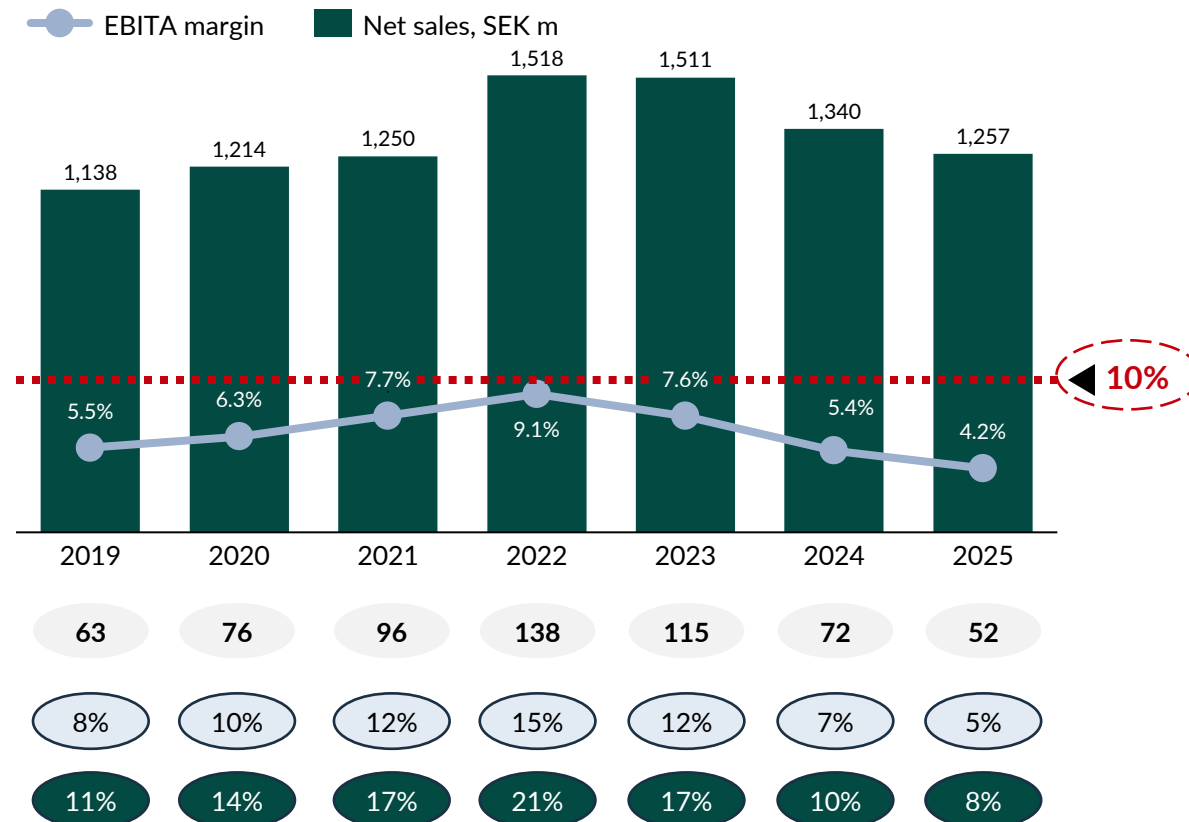


Margin target 10%

S:t Eriks Group

Margin development from 2019

(EBITA margin, Net sales SEK m)



Long-term EBITA margin of at least 10%

- The platform’s margins are expected to expand driven by continued growth in high-margin niche and infrastructure segments, which have consistently delivered strong profitability (margins >10% and ROCE >30%) across S:t Eriks and its subsidiaries
- In recent years, profitability has been impacted by weaker building materials markets and lower volumes, particularly in residential-related segments
- The decline in sales reflects a strategic shift away from lower-margin volume segments, rather than a loss of market share
- Ongoing cost efficiency program to strengthen margin
- S:t Eriks Group is well positioned to reach its margin target, supported by:
 - ✓ Continued strategic shift towards higher-margin niche segments
 - ✓ Increased coordination and synergies across the platform
 - ✓ Recovery in building materials segment

Introduction

Tornum Group

International supplier of grain handling, feed processing and industrial process solutions

- **Turn-key solutions across grain handling, feed processing and industrial applications** – including dryers, silos, conveying systems, automation, as well as process equipment for the pulp and paper industry
- **Strong position in Europe with international reach** – serving farmers, cooperatives and industrial customers
- **M&A as a key driver of growth** – expanding the offering and geographic footprint through targeted acquisitions
- **Structural demand tailwinds from agriculture** – driven by long-term growth in food demand and increasing need for storage infrastructure

TORNUM®

JPT
INDUSTRIA

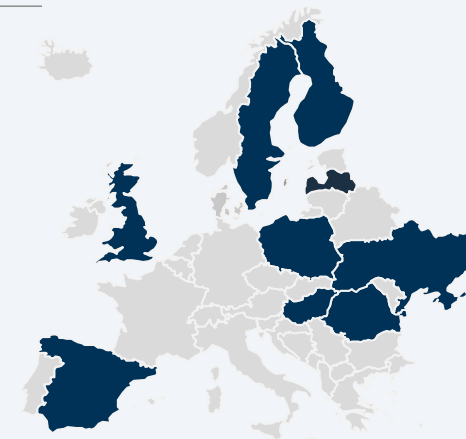
TERÄSTORNI



Key facts about Tornum Group

Part of Volati since 2004

- CEO: Sofia Svensson
- Operations in 9 countries
- 304 employees
- 3% of the Group's EBITA
- End markets: Agriculture, Pulp



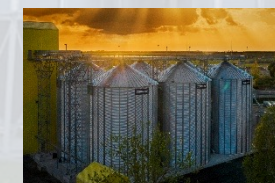
924

Net sales FY'25
SEK m

12

EBITA FY'25
SEK m

1.3%

EBITA margin
FY '25

Value creation in the platform

Tornum Group

What we have done in recent years

- **Active M&A agenda** – Completed acquisitions to expand capabilities, product offering and geographic footprint
- **Positioned Tornum Group for larger industrial projects** (e.g., Lantmännen)
- **Initiated cost control and operational efficiency** – Enhancing cost discipline and supporting margins in a weaker market
- **Realised synergies** from acquired businesses across platform

What we have ahead of us

- **Drive continued cost efficiencies while navigating a weaker market** with focus on cost control and operational discipline, while preparing to capture growth as market conditions improve
- **Stabilise performance in acquired businesses** with a particular focus on Spain, improving operational performance and project execution
- **Further develop Tornum Group** with focus on governance and organisational structure to support continued M&A, operational coordination and scalable growth across platform
- **Accelerate M&A activity as the market recovers**, with a continued focus on quality and strategic fit

M&A journey



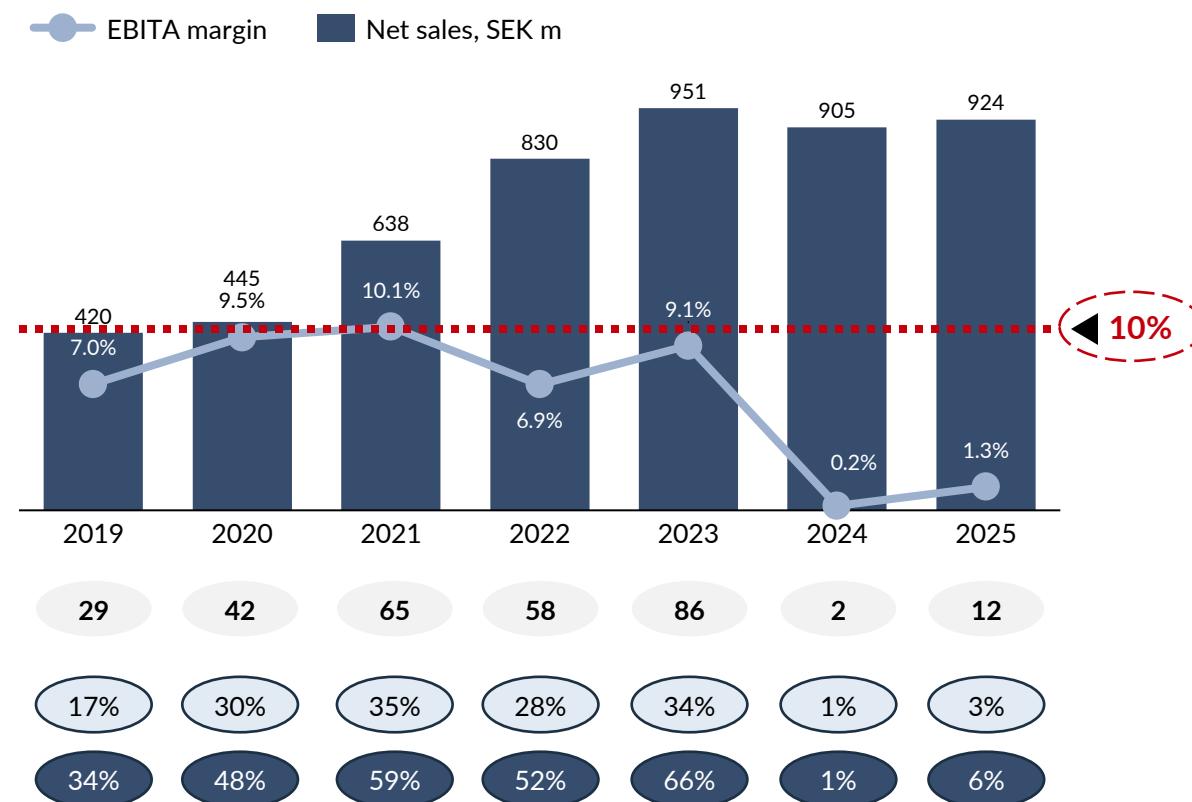
Total acquired revenue of ~SEK 590m since 2020

Margin target 10%

Tornum Group

Margin development from 2019

(EBITA margin, Net sales SEK m)



Long-term EBITA margin of at least 10%

- The target margin is anchored in the platform's historical profitability, with margins at this level achieved during earlier market cycles
- In recent years, profitability has been negatively impacted by weaker agricultural and pulp markets, resulting in lower volumes and reduced project activity
- In addition, profitability has been affected by the integration of one acquisition in Spain, as well as project execution challenges related to this
- Ongoing cost efficiency program to strengthen margin
- Looking ahead, Tornum Group's profitability is expected to gradually return to historical margin levels, supported by
 - ✓ Recovery in key agricultural and pulp markets
 - ✓ Improved project execution and stabilisation of Spanish operations
 - ✓ Enhanced operational coordination across the group

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